



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Vallee:

RESOLUTION

A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project, 650 N. Ardenwood, Baton Rouge, LA, East Baton Rouge Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the **"Board"**) of the Louisiana Housing Finance Agency (the **"Agency"**) on July 13, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000.00) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the **"Notice"**) in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project) Series 2011" in the aggregate principal amount of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000) (the **"Bonds"**) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, rehabilitation and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (the **"Project"**), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on August 3, 2011 in "The Advocate" and in the "Daily Journal of Commerce" for an amount not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000.00); and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on July 13, 2011, the sale of the Bonds was scheduled for September 14, 2011 but was deferred by the Board at the September 14, 2011 meeting and rescheduled to December 14, 2011; and

WHEREAS, the Agency did meet on December 14, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, N.A. or such other purchaser (the **"Purchaser"**) as may be designated by Renaissance Gateway Limited Partnership, a limited partnership, organized in the State of Louisiana (the **"Developer"**), and taking action with respect to the parameter sale of not exceeding Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000.00) of the Bonds pursuant thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by Capital One, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project)" in one or more series in the aggregate principal amount of not exceeding \$17,860,000.00, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the **"Indenture"**), by and between a trustee (the **"Trustee"**), to be determined and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and

approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of counsel to the Agency or Bond Counsel. As provided in the resolution adopted by the Agency on July 13, 2011, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

By virtue of Agency’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and

assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice-Chairman of this Agency or the President or Vice- President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Vice-Chairman, President, VicePresident and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by

any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall affect the delivery thereof to the Purchaser in accordance with the Indenture. The President and/or such other officer of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

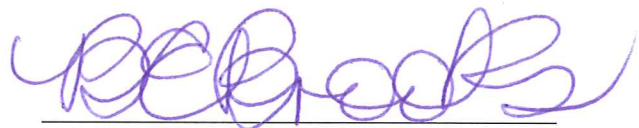
YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Adena R. Boris, Mayson H. Foster, John N. Kennedy, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee, Elsenia Young

NAYS:

ABSENT: Jerome Boykin, Sr., Neal P. Miller

And the resolution was declared adopted on this, the 14th day of December 2011.



Chairperson

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “**Agency**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 14, 2011, entitled: “A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000.00) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of December 2011.

A handwritten signature in blue ink, appearing to read 'R. Brooks', is written over a horizontal line.

Secretary

(SEAL)